



EY CEE M&A Barometer

3Q24 SaT research and insights



The better the question. The better the answer.
The better the world works.



Click on the arrow to
begin or use the *contents*
icon for better navigation



Shape the future
with confidence

Contents

01 CEE (Central and Eastern Europe) M&A (mergers and acquisitions) overview – 3Q24

- M&A value/volume analysis
- Country-level analysis
- Sector-level analysis

Technology remained at the forefront in terms of the number of deals

Power and utilities M&A dips quarterly but ranks second with annual volume growth

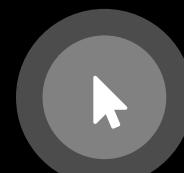
Consumer sector boasts the third-highest deal count, with corporate transactions leading the way

- Number of targeted deals in key sectors (3Q24)
- Top 10 deals
- Domestic, inbound and outbound deals
- Cross-border deals

02 Strategic versus PE deal (3Q24)

03 EV/EBITDA multiple

04 Outlook of deal landscape in the CEE region (3Q24)



Click on one of the topics to begin.

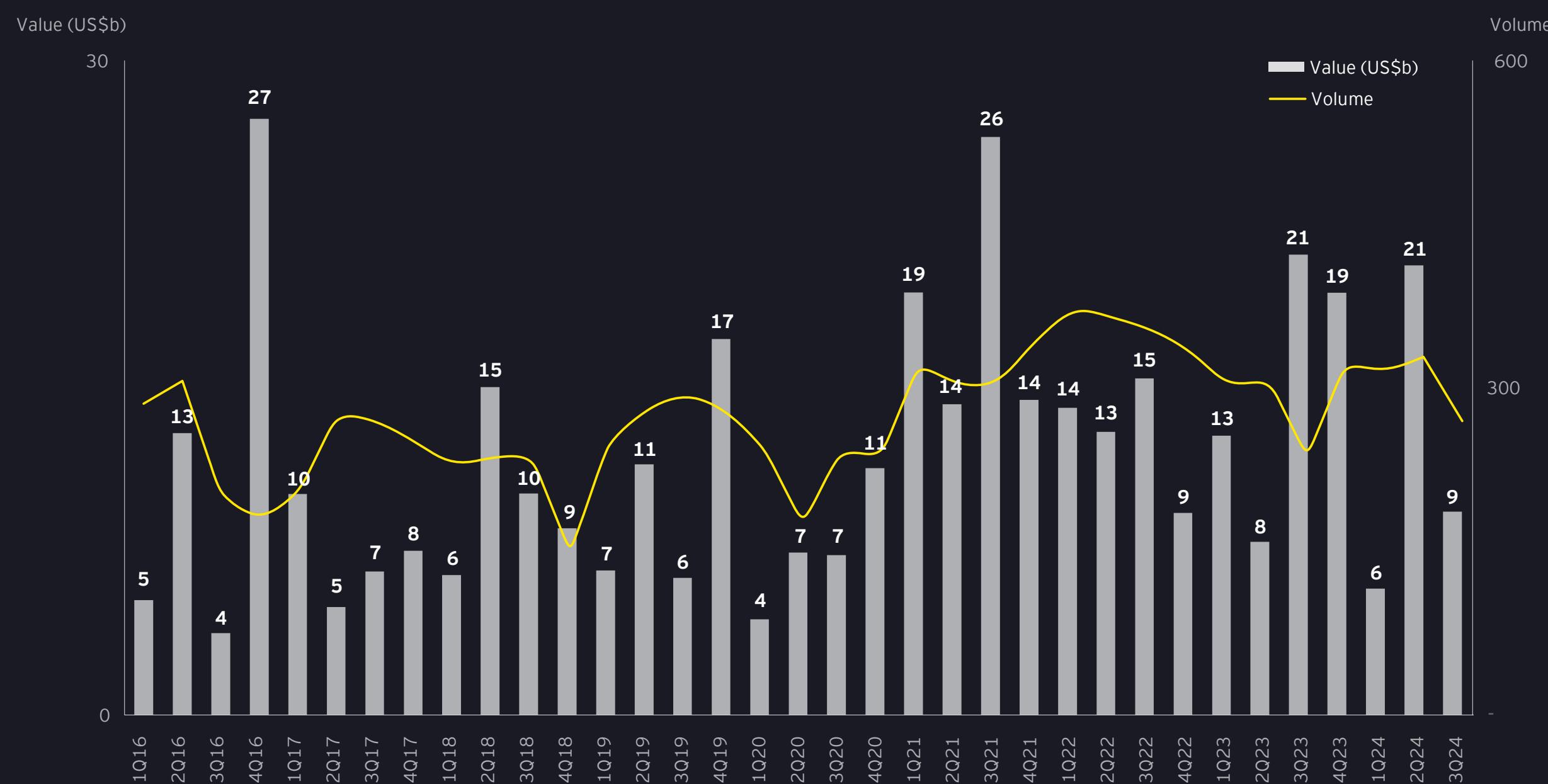


See **methodology notes** for source and criteria for data. If you require further information regarding sources used, please contact the author.



M&A activity in the CEE region lost momentum in 3Q24

Deal volume witnessed YoY rise; however, in QoQ terms, both deal value and volume declined



Source: Dealogic

01

CEE's initial 2024 performance was tepid, followed by a Q2 surge with deal values escalating by 256% to US\$20.6b across 338 transactions.

Contrastingly, Q3 experienced a downturn with a 55% drop in deal value and a 17% decrease in deal count from the previous quarter, resulting in US\$9.3b across 279 transactions. Despite this, there was a 12% annual increase in deal volume, with only one major deal surpassing US\$1b, in contrast to the five from 3Q23.

In 3Q24's landmark transaction, GEK Terna SA secured a 25-year concession for Greece's major motorway, Attiki Odos, in partnership with the Greek State and Hellenic Republic Asset Development Fund, thereby strengthening its highway operations, forecasting enhanced revenue, EBITDA and dividends with reduced risk.

On the macroeconomic front, the uneven economic growth in the region is driven by domestic demand, particularly consumer spending, supported by tight labor markets and moderating inflation. However, investment growth

is inconsistent, constrained by restrictive financial conditions and weak external demand.

Moreover, inflation has started to reemerge in most CEE economies due to strong demand, despite easing supply pressures.

Despite uncertainties in external demand and competitiveness, the region's solid fundamentals and macroeconomic policies such as gradual easing of financial conditions via potential European Central Bank (ECB) rate cuts signal promising prospects for broader economy. The stable interest rates scenario narrows valuation gap between sellers and acquirers, reviving delayed projects and introducing new ones to the market.

For instance, the Czech government has been relaxing its fiscal tightening in the election year, choosing to boost public investment, aligning its approach more with Poland's gradual fiscal measures. These measures coupled with potential EU funding will likely stimulate economic growth, leading to a favorable investment climate.

Overall CEE M&A activity remained subdued in 3Q24

Poland led in terms of deal volume and Greece in terms of deal value

Source: EY analysis, Oxford Economics and Dealogic

In the third quarter of 2024, Poland topped the CEE region in deal volume, recording an annual rise of 17% with 81 deals worth US\$1.8b, even though there was a 15% decrease from the previous quarter. Key sectors included technology, power and utilities, and consumer products and retail, comprising 46% of the nation's deal volume.

The technology sector accounted for 26% of the total deal volume in Poland in 3Q24. For instance, Synerise, a deep-tech company specializing in artificial intelligence (AI) driven behavioral modeling and big data solutions received a US\$8.5m investment from VTEX as part of its Series B+ funding round. The strategic investment is expected to bolster Synerise's expansion into new markets, enhance innovation capabilities and reinforce its position as a global leader in behavioral AI.

In 3Q24, Greece dominated the CEE deal value, with real estate and power and utilities sectors contributing to 97% of transaction value. Notably, GEK Terna SA's US\$3.6b acquisition of Attiki Odos SA marked one of the region's largest deals.

Greece's economy is growing faster than the eurozone average, propelled by strong domestic demand and increased investment, with government spending through EU funds boosting GDP. However, investment levels, especially in housing, are still low. Future growth is expected to remain positive, supported by robust private spending and a strong job market. The country's fiscal surplus has risen to 1.3% of GDP, showcasing a better fiscal situation than many eurozone nations. This economic environment presents attractive opportunities for investments and acquisitions in Greece.

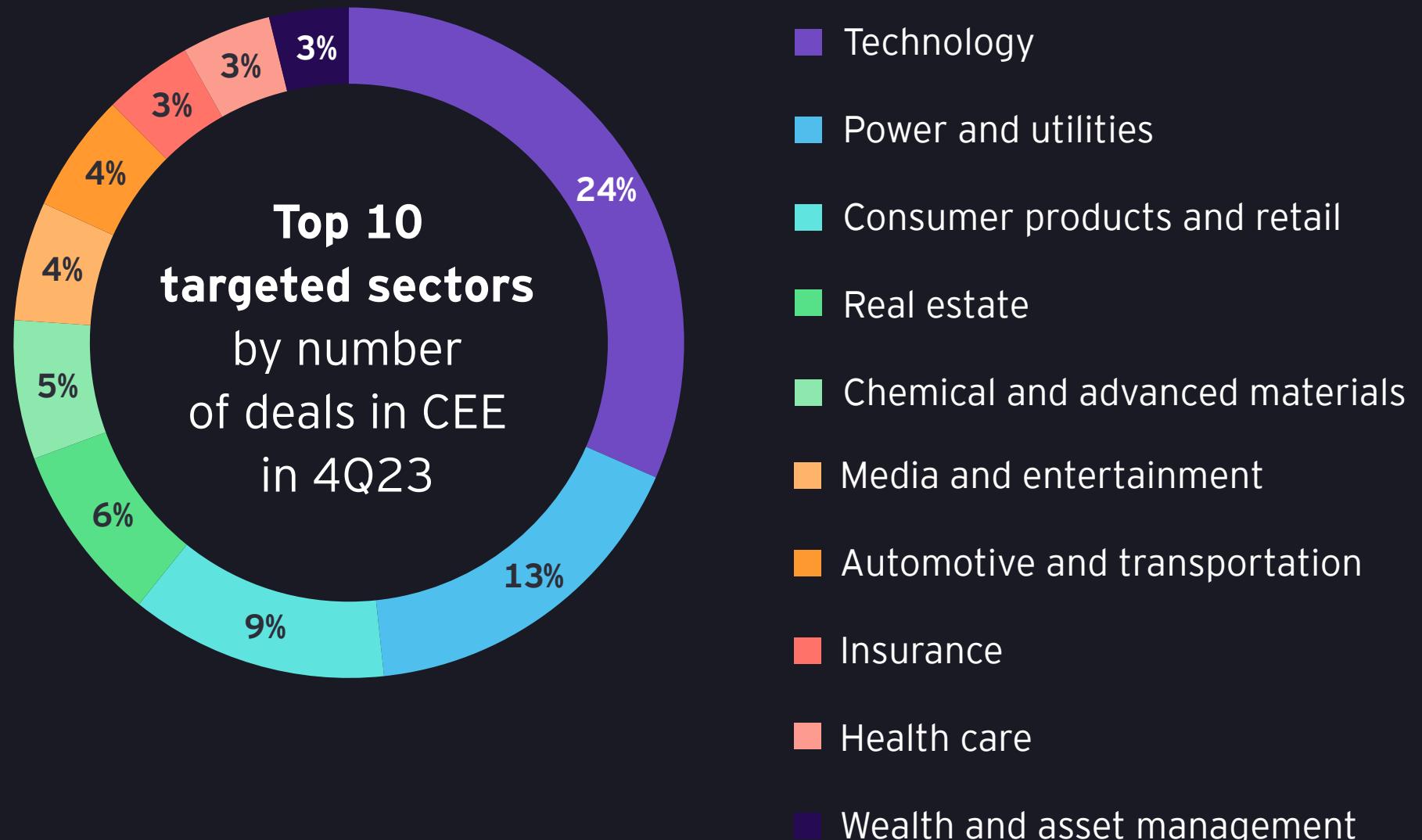
Active countries	Deal volume					Deal value (US\$m)				
	3Q24	2Q24	3Q23	Q-O-Q	Y-O-Y	3Q24	2Q24	3Q23	Q-O-Q	Y-O-Y
Poland	81	95	69	-15%	17%	1,776	1,731	4,946	3%	-64%
Turkey	45	51	37	-12%	22%	1,404	1,403	696	0%	102%
Romania	35	32	25	9%	40%	1,355	245	74	453%	1,731%
Lithuania	20	18	11	11%	82%	204	228	241	-11%	-15%
Czechia	24	37	20	-35%	20%	7	6,264	6,644	-100%	-100%
Estonia	16	26	14	-38%	14%	18	1,020	109	-98%	-83%
Greece	15	20	23	-25%	-35%	4,872	3,972	5,255	23%	-7%
Latvia	12	6	6	100%	100%	111	223	36	-50%	208%
Hungary	11	19	14	-42%	-21%	33	4,897	75	-99%	-56%
Croatia	8	16	6	-50%	33%	-	426	3	-	-

1. The table above represents the sum of total deal volume and value for a country from either a target or acquirer perspective.

2. Active countries have been selected on the basis of top targeted countries in the last quarter in terms of deal count.

Technology maintained its dominance in deal volume in 3Q24

Closely followed by power and utilities, and consumer products and retail



Source: EY analysis and Dealogic

Note:

1. The donut chart above contains top 10 targeted sectors by number of deals in CEE
2. The table on right consists of active sectors in top 10 targeted countries in CEE on the basis of highest number of deals

The most active target sectors in top 10 countries (by deal volume)

Target country	Active target sector
Poland	Technology, power and utilities, consumer products and retail, health care
Turkey	Technology, mining and metals, consumer products and retail
Romania	Power and utilities, technology, chemicals and advanced materials, consumer products and retail
Lithuania	Media and entertainment, chemicals and advanced materials
Czechia	Technology, power and utilities, industrial products
Estonia	Technology, power and utilities
Greece	Power and utilities, real estate, consumer products and retail
Latvia	Real estate, consumer products and retail
Hungary	Automotive and transportation, insurance
Croatia	Technology

Technology remained at the forefront of the 3Q24 deal landscape

The recent QoQ trend reflects a 77% rise in deal value; however, deal volume declined by 12%

The technology sector remained the leader in deal activity in CEE region, with 74 deals totaling US\$1.5b in 3Q24, reflecting a 40% drop in deal value but a 35% rise in deal volume compared with 3Q23.

Domestic deals dominated the technology sector deal landscape, with Poland and Turkey leading in terms of both deal value and volume.

Strategic buyers led the sector in 3Q24, dominating with 69% of the sector's transaction volume, while private equity accounts for the remaining 31%.

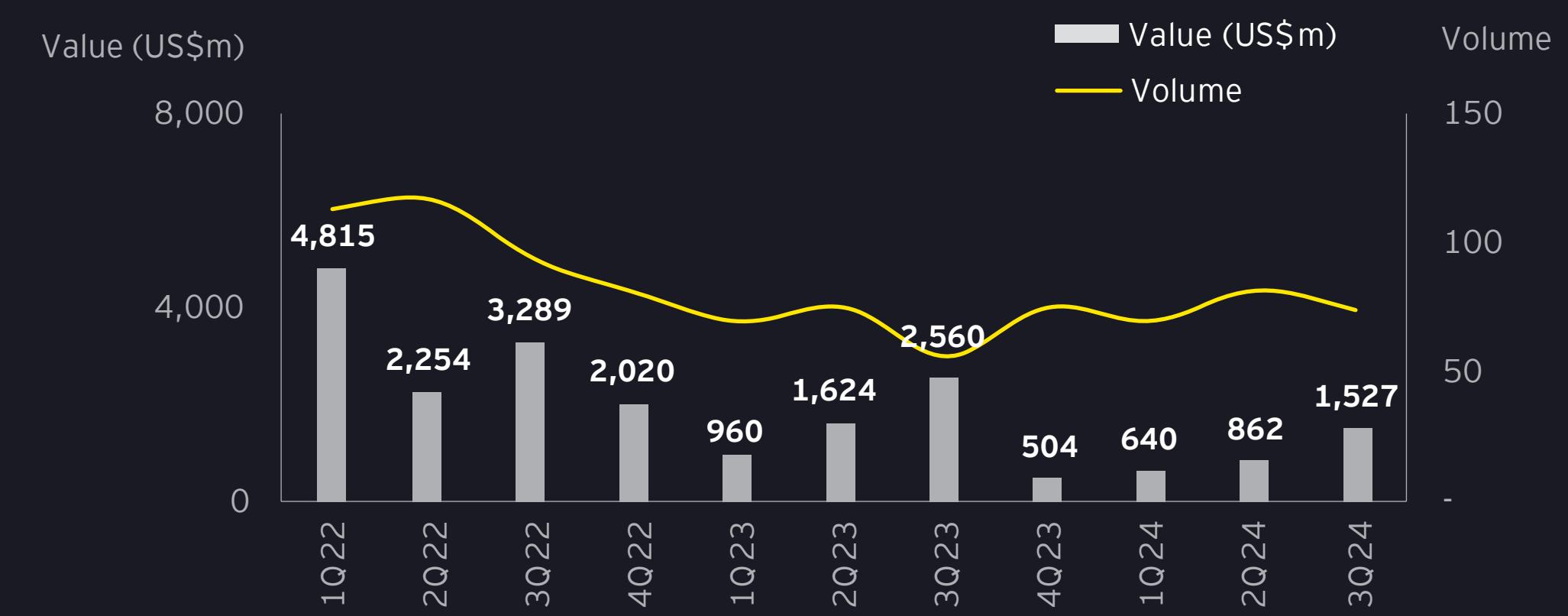
Deals in the sector are mainly driven by goals to expand geographic reach, accelerate digital transformation, innovate industry technologies, strengthen market

positioning, venture into new segments, broaden product offerings and increase market share.

For instance, CVC Advisers, together with private investors acquired a majority stake in Comarch SA to strengthen its global reach and market position. This investment also enabled a substantial transfer of knowledge and resources, crucial for expanding Comarch SA's footprint and support its growth both organically and via acquisitions.

Similarly, UniCredit SpA acquired Poland based Vodeno Sp Zoo (API-based technology platform provider) and Aion Bank to enhance its technological expertise, as well as pursue new client segment (such as SMEs) and market expansion across Europe.

Quarterly M&A deal activity in technology sector



Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
16-Jul-24	Comarch SA (64.75%)	Technology	UK/Poland	CVC Advisers Ltd and other private individuals	PE	UK/Poland	446
24-Jul-24	Vodeno Sp Z oo (100%) Aion Bank SA	Technology	Poland	UniCredit SpA	Banking and capital markets	Italy	401
29-Jul-24	Deeptech Universe Savunma ve Bilisim Teknolojileri AS (100%)	Technology	Turkey	Atlantis Yatirim Holding AS	Wealth and asset management	Turkey	150
12-Sep-24	Volt Electric Motors (100%)	Technology	Turkey	Weg SA	Technology	Brazil	88
23-Jul-24	G-Core Labs SA (Stk%)	Technology	Luxembourg	Wargaming Group Ltd, Constructor Capital, Han River Partners	Technology	Cyprus	60

Power and utilities sector holds second position in the region's deal activity

Amid transition toward increasing renewable power generation capacity

In 3Q24, the power and utilities sector saw 36 deals totaling US\$1.6b, a decrease in value both annually and quarterly. Nonetheless, it secured the quarter's second-highest sector ranking with a 9% yearly increase in deal volume, where corporate transactions represented 86% of the activity.

Domestic deals dominated the power and utilities sector M&A landscape, with Romania, Poland and Greece leading in terms of both deal value and volume.

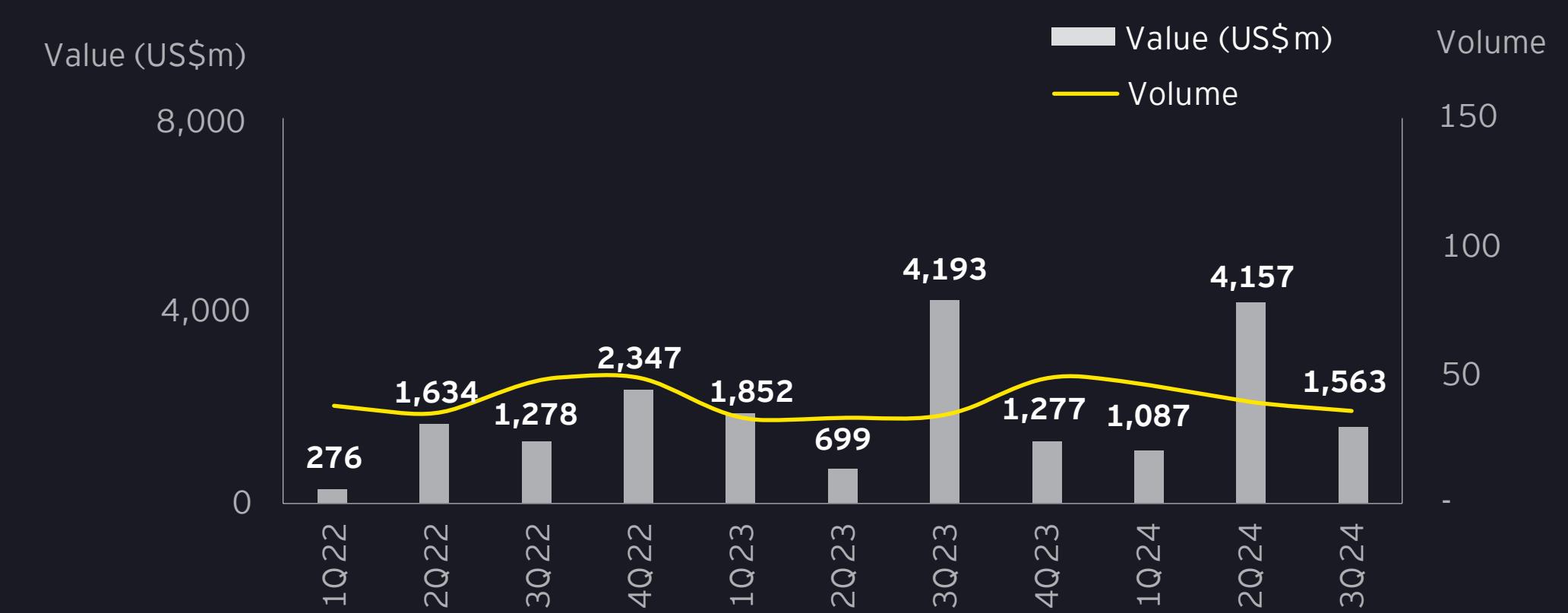
The sector deal momentum is propelled by a concentrated effort to grow renewable energy portfolios, particularly in wind, solar and hydro projects, extend international presence and embrace advanced energy

technologies, in response to worldwide directives for transitioning to clean energy in harmony with EU goals.

In 3Q24, Greece's PPC Group acquired EvryoPower SA's renewable energy portfolio and a wind power station from Copelouzos Group Samaras & Associates SA, expanding its renewable operations with large-scale wind and hydro projects in Romania, Southeast Europe and Greece.

Similarly, PPC's acquisition of a 20% stake in the Alexandroupolis CCGT plant highlights its emphasis on modern energy generation technologies, which bolster supply capacity and play a pivotal role in its energy exports in Southeastern Europe.

Quarterly M&A deal activity in power and utilities sector



Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
06-Aug-24	Power Station (renewable energy generation portfolio, 100%)	Power and utilities	Romania	Public Power Corp SA	Power and utilities	Greece	765
02-Aug-24	Power Station (Two photovoltaic farms located in Lubuskie and Wielkopolskie provinces (280 MWp) and a wind farm (26 MW) in Lódz province, 100%)	Power and utilities	Poland	Orlen SA	Oil and gas	Poland	291
05-Aug-24	Power Station (99.2 MW onshore wind project, 100%)	Power and utilities	Romania	Orlen Wind 3 Sp z oo	Power and utilities	United Kingdom	235
25-Sep-24	Power Station (66.6MW wind parks and 1.7GW portfolio under development, 100%)	Power and utilities	Greece	Nala Renewables Ltd	Power and utilities	Greece	197
25-Jul-24	Power Station (solar farm projects, 100%)	Power and utilities	Poland	Public Power Corp SA	PE	Poland	45

Consumer sector ranks third in regional deal volume, despite a drop in activity

Deal activity is driven by strategic buyers seeking acquisitions for capacity and market expansion plans

The consumer products and retail sector also emerged as a key performer in terms of deal volume in 3Q24, although deal activity declined both in YoY and QoQ terms.

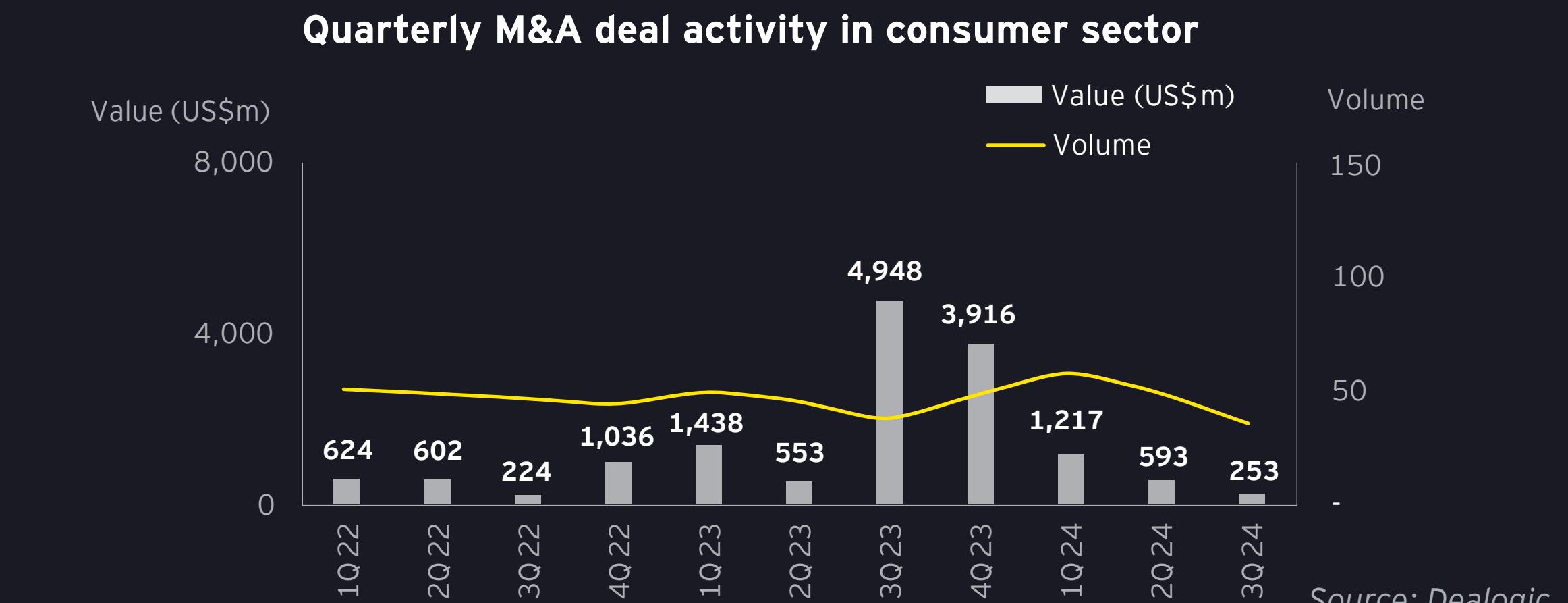
The sector had 35 deals worth US\$253m in 3Q24, down 95% in deal value and 3% in deal volume compared with 3Q23, and down 57% in deal value and 27% in deal count compared with the previous quarter.

Domestic deals dominated the consumer products and retail sector M&A landscape, with Poland and Turkey leading in deal volume and deal value.

Despite the decline in deal activity, the sector has been a key performer, with corporate deals

dominating the deal momentum. Consolidation to expand market presence, enhance business process and capacity, and create cost synergies have been the key factors driving deals in the sector.

For instance, Scandi Standard AB acquired poultry processing plant to increase poultry farming capacity as well as enhance the ability to meet future demand from the market. Similarly, Paweł Kaplon acquired KAN Sp. Z. o.o. to help the company strengthen its sustainable and omnichannel development, especially online sales by foreign market.



Source: Dealogic

Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$m)
17-Sep-24	Tukas Gida Sanayi ve Ticaret AS (16%)	Consumer products and retail	Turkey	Adra Holding	PE	Turkey	55
23-Sep-24	Lixid Project SRL (50%)	Consumer products and retail	Romania	Existing Management	Consumer products and retail	Romania	28
11-Jul-24	Antalya Kipa AVM (100%)	Consumer products and retail	Turkey	Atabilge Antalyapark Konut Yapı Kooperatif Fidanlar Insaat Taahut San ve Tic AS	Real estate	Turkey	27
13-Aug-24	Manufacturing plant (Poultry processing plant, 100%)	Consumer products and retail	Lithuania	Scandi Standard AB	Consumer products and retail	Sweden	26
07-Aug-24	KAN Sp. Z. o.o. (100%)	Consumer products and retail	Poland	Paweł Kaplon (Private Individual)	PE	Poland	25

Source: EY research and Dealogic

Number of targeted deals in key sectors in 3Q24

(versus 3Q23)



Source: Dealogic

Note: Based on number of targeted deals for sectors in CEE

Top 10 deals in CEE – 3Q24

Reached a combined value of US\$6.8b, representing 73.3% of the region's total in 3Q24

Source: Dealogic

	Date	Target	Sector	Country	Acquirer	Sector	Country	Value (US\$b)
1	12-Sep-24	Attiki Odos SA (100%)	Real estate	Greece	GEK Terna SA	Construction	Greece	3,608
2	06-Aug-24	Power Station (renewable energy generation portfolio, 100%)	Power and utilities	Romania	Public Power Corp SA	Power and utilities	Greece	765
3	16-Jul-24	Comarch SA (64.75%)	Technology	Poland	CVC Advisers Ltd and other private individuals	PE	Poland	446
4	24-Jul-24	Vodeno Sp Z oo (100%) Aion Bank SA	Technology	Poland	UniCredit SpA	Banking and capital markets	Italy	401
5	28-Aug-24	Mannok Holdings DAC (94.7%)	Real estate	Ireland	Cimsa Cimento Sanayi ve Ticaret AS Sabanci Building Solutions BV	Real estate	Turkey	348
6	29-Aug-24	PPG Industries Inc (silicas products business, 100%)	Chemicals and advanced materials	United States	Qemetica SA	Chemicals and advanced materials	Poland	310
7	02-Aug-24	Power Station (Two photovoltaic farms located in Lubuskie and Wielkopolskie provinces (280 MWp) and a wind farm (26 MW) in Lódz province, 100%)	Power and utilities	Poland	Orlen SA Orlen Wind 3 Sp z oo	Oil and gas	Poland	291
8	05-Aug-24	Power Station (99.2 MW onshore wind project, 100%)	Power and utilities	Romania	Nala Renewables Ltd	Power and utilities	United Kingdom	235
9	18-Jul-24	Polimetal Madencilik Sanayi ve Ticaret AS (100%)	Mining and metals	Turkey	ACG Acquisition Co Ltd	Mining and metals	United Kingdom	227
10	25-Sep-24	Power Station (66.6MW wind parks and 1.7GW portfolio under development, 100%)	Power and utilities	Greece	Public Power Corp SA	Power and utilities	Greece	197

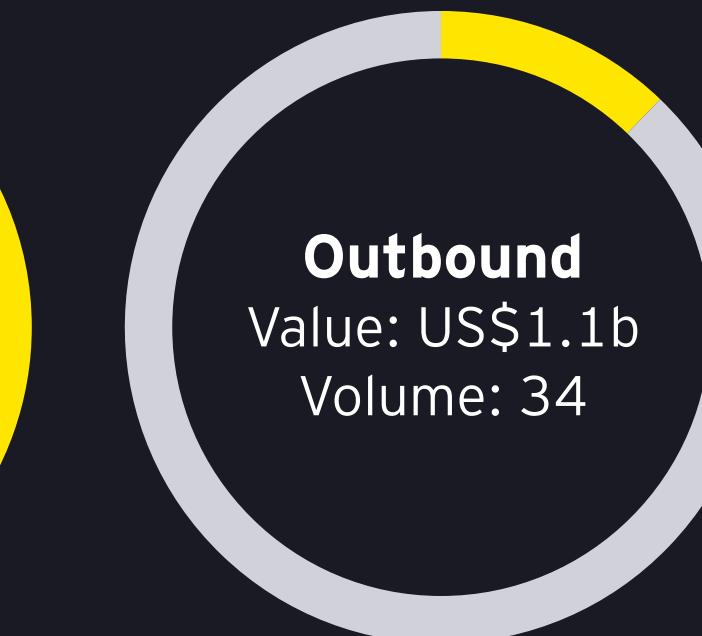
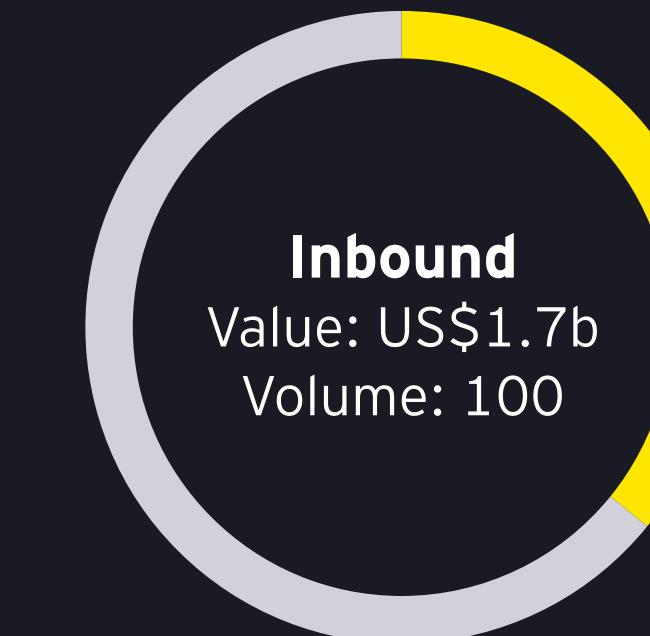
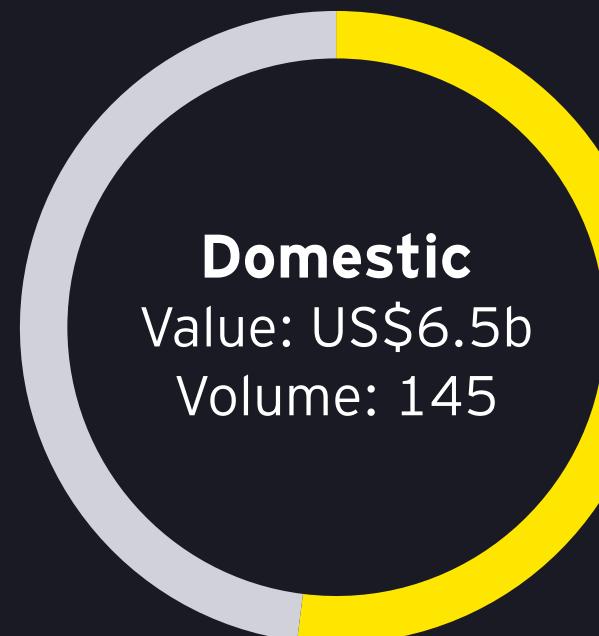
Domestic deals dominated the deal activity despite a YoY and QoQ decline

Outbound deals jumped by 433% YoY in 2Q24 followed by a sharp decline in value in 3Q24 vis-à-vis 3Q23

Domestic deals continued to dominate deal activity in terms of both deal value and volume in 3Q24, though activity dipped from previous quarters. The CEE region recorded 145 domestic deals worth US\$6.5b in the third quarter of 2024, down both in YoY and QoQ terms.

3Q24 saw only one big-ticket (US\$1b+) deal in real estate sector as against two such deals in 3Q23 in real estate and oil and gas sectors.

Inbound deal activity, which saw a 363% increase in deal value in 2Q24, experienced a slowdown in 3Q24, registering 100 deals valued at US\$1.7b, representing a 68% drop in deal value but a 30% rise in deal count compared with 3Q23. The US, Germany,



France and the UK were the most active acquirers for CEE-based targets.

50% of the inbound transaction volume encompassed targets within the technology, power and utilities, chemicals and advanced materials, and consumer products and retail industries.

Similarly, on the outbound front, there was a notable decrease in deal value in 3Q24 following a robust 433% rise in the previous quarter. In 3Q24, the outbound deal activity recorded a deal count of 34 and a deal value of US\$1.1b, down by 78% in deal value and a growth of 21% in deal count in 3Q24 vis-à-vis 3Q23.

Half of the outbound deal flow targeted entities in the technology and real estate sectors.

Top 10 countries for inbound in 3Q24

(by deal volume) *Source: Dealogic*

US	16
Germany	10
France	10
UK	8
Sweden	6
Switzerland	6
Belgium	5
Austria	5
Italy	5
Netherlands	4

Top 10 countries for outbound in 3Q24

(by deal volume) *Source: Dealogic*

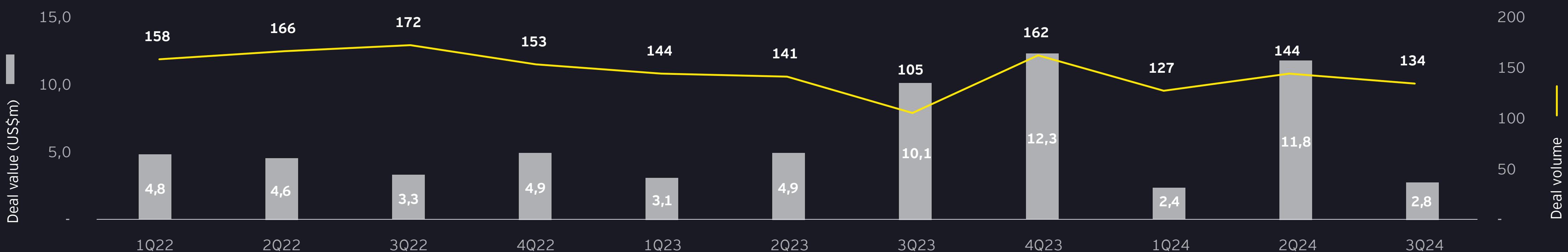
Germany	7
UK	5
Italy	3
Austria	2
Finland	2
Luxembourg	2
Spain	1
Brazil	1
Switzerland	1
Ireland	1

Cross-border deal activity declined in 3Q24 compared with a rise in 2Q24

US, Germany and the UK were the most active countries

Quarterly cross-border by value and volume

Source: EY analysis and Dealogic



Most active CEE target countries from top 5 investing countries (by deal volume)

Aquirer country	Most active CEE investment destination
US (16)	Poland (4), Romania (2), Turkey (2), Slovenia (2), Lithuania (2), Slovakia (1), Hungary (1), Estonia (1), Bulgaria (1)
Germany (10)	Poland (4), Romania (2), Lithuania (1), Greece (1), Croatia (1)
France (10)	Romania (2), Turkey (2), Poland (2), Ukraine (1), Lithuania (1)
UK (8)	Poland (3), Romania (2), Turkey (1), Latvia (1), Hungary (1)
Sweden (6)	Estonia (3), Poland (1), Turkey (1), Lithuania (1)

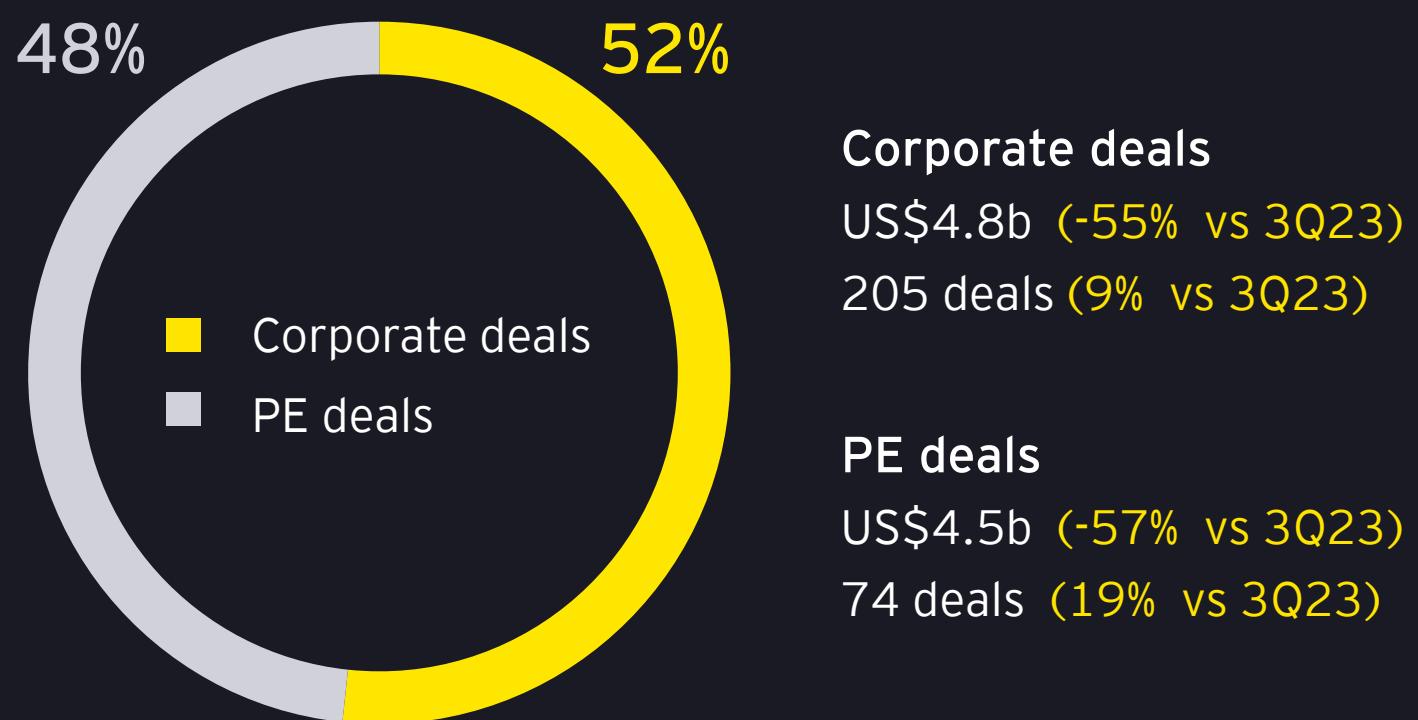
Most active CEE aquirer countries in top 5 destinations (by deal volume)

Target country	Most active CEE aquirer country
Germany (7)	Czechia (4), Turkey (2), Poland (1)
UK (5)	Poland (2), Turkey (1), Estonia (1), Greece (1)
Italy (3)	Czechia (1), Turkey (1), Poland (1)
Austria (2)	Estonia (1), Czechia (1)
Finland (2)	Hungary (1), Estonia (1)

Corporate and PE deal value dropped; however, deal volumes increased in 3Q24

Poland maintains its position as the leader in the region

The CEE region experienced corporate deals totaling US\$4.8b in 3Q24, a decrease of 64% from the previous quarter and a 55% decline from the same period the previous year.



Source: Dealogic

Note:

1. Corporate and PE deals have been identified using the criteria that Dealogic uses to classify a buyer as either a corporate or PE
2. Pie charts represent percentage of total deal value by buyer type

02

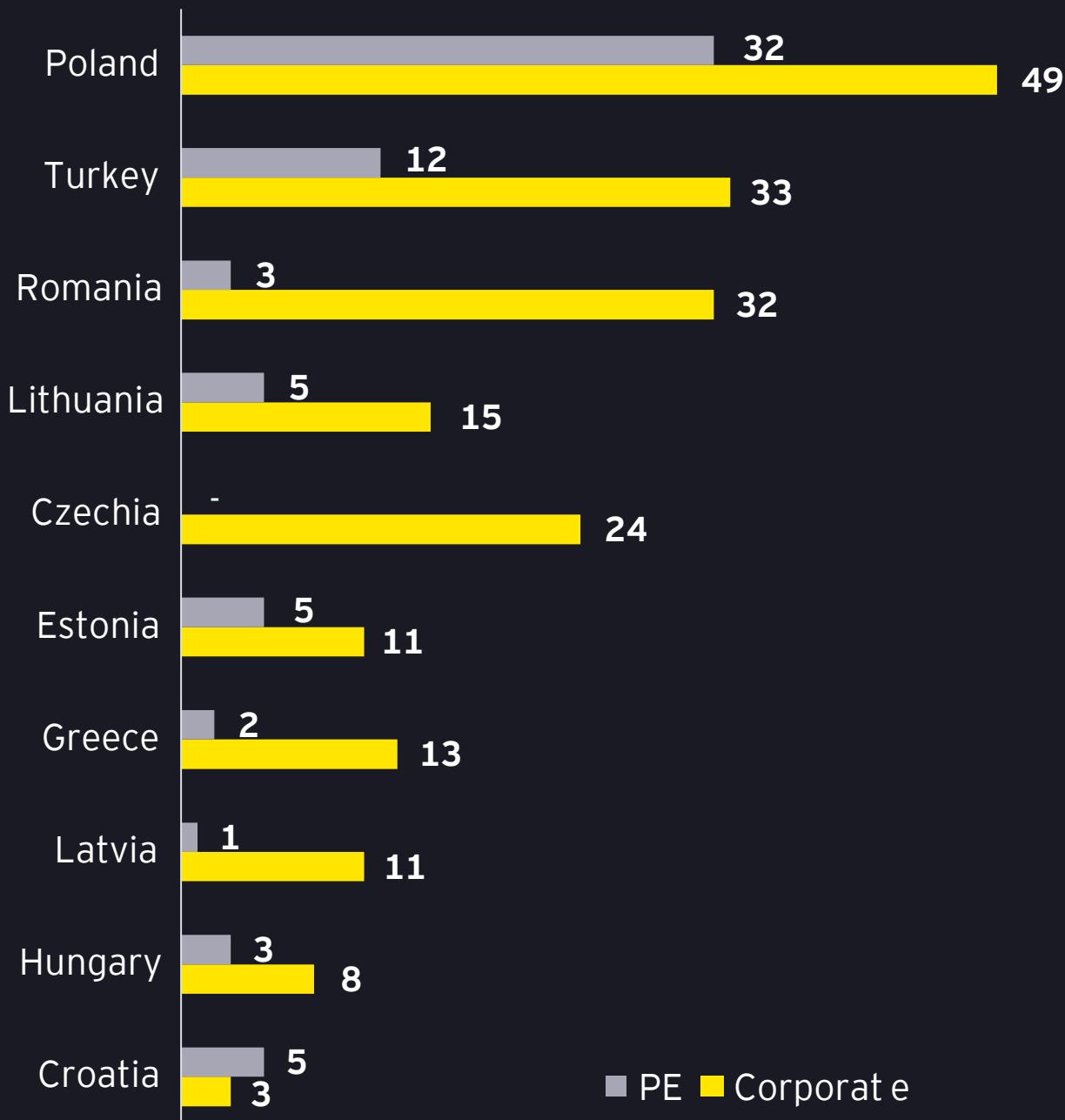
At the same time, US\$4.5b worth of PE deals were recorded in the region, 39% drop compared with the last quarter and 57% drop compared with the same period last year.

Despite a decline in deal value, transaction volumes for PE and corporate deals in the CEE region rose by 19% and 9% respectively in 3Q24. Further, bankers in CEE and the Baltics are increasingly looking to out-of-region PE investors for mandates due to stable interest rates. This shift is reflected in the rise of out-of-region PE acquirer deals, which grew from 19.4% in 3Q23 to 28.4% in 3Q24, highlighting the growing interest in cross-border PE transactions.

In 3Q24, strategic buyers made up 73% of total deals, while private equity (PE) accounted for the remaining 27%. The top three target sectors by corporate deal volume were technology, power and utilities, and consumer products and retail. Meanwhile, the leading sectors for PE involvement were technology, consumer products and retail, and life sciences.

In 3Q24, among transactions with disclosed values, private equity participation was predominantly concentrated in the smaller deal bracket (US\$0m-US\$50m), with just a single deal exceeding US\$1b.

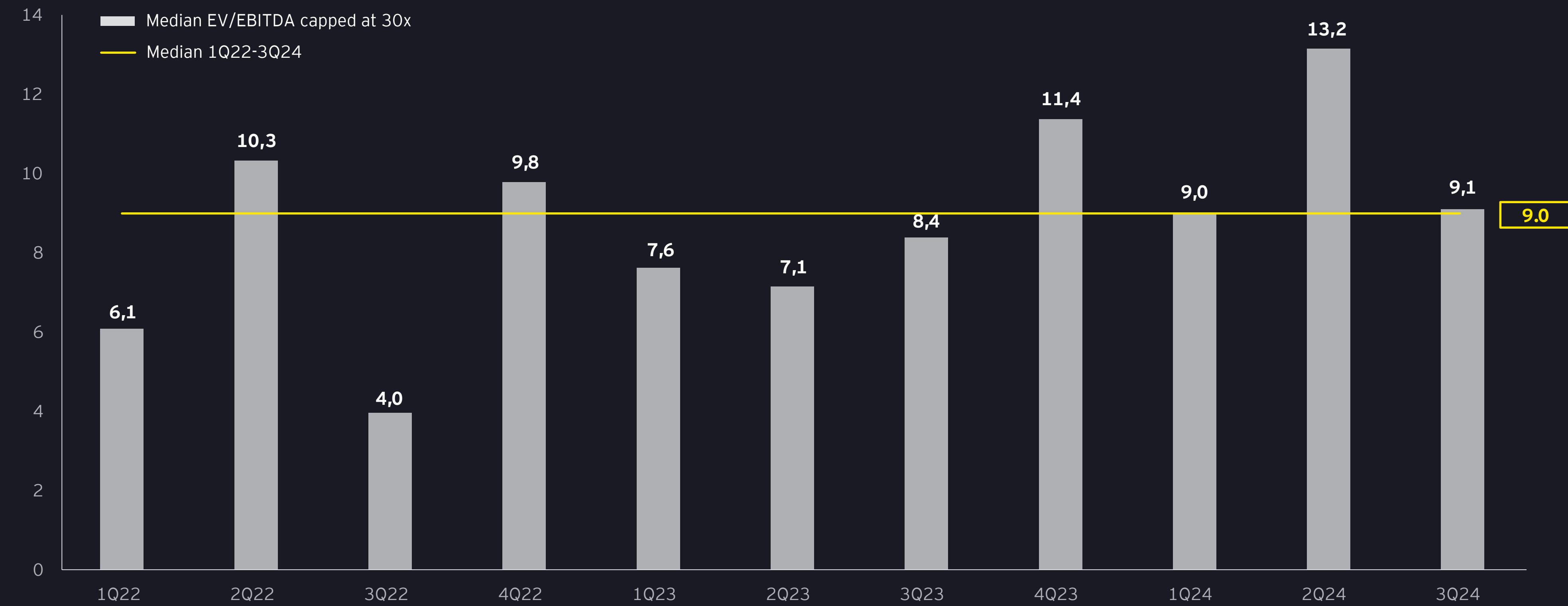
Number of PE and corporate deals in 3Q24



Source: Dealogic

Quarterly EV/EBITDA multiples almost at par with the long-term median

03



Outlook of deal landscape in the CEE region

Robust macroeconomic strategies, along with the momentum in digitalization and renewable energy, are projected to stimulate M&A, despite a rocky and inconsistent economic rebound in CEE

04

Uneven economic growth in CEE

Uneven economic growth in the CEE with varied GDP performance across countries like the Czech Republic and Hungary. The Czech Republic achieved marginal growth in its latest GDP estimates for Q3, whereas Hungary experienced an unexpected and significant decline.

Poland and Slovakia are projected to experience significant economic expansion, distinguishing them within the region.

Macroeconomic policy – key driver of M&A outlook

Macroeconomic policy, particularly interest rate cuts by central banks, is driving M&A activity, especially private equity transactions and is expected to continue doing so by lowering borrowing costs. CEE region is poised to benefit from the existing interest rate cuts over 2024-25; however, inflation concerns may lead to tighter monetary policies in the long term.

Fiscal policy will also continue to play a crucial role in shaping the region's M&A outlook, with countries like the Czech Republic and Hungary still focusing on fiscal consolidation and Poland likely to receive a fiscal boost from EU funds.

Investment activities to boost economic growth

Anticipated stable macroeconomic outlook for the remainder of 2024, with investment activities expected to drive economic growth in 2025-2026, especially in countries like Poland.

EU co-financed public investment projects and private capital spending in response to higher demand are likely to boost expenditures.

Digital transformation – a key driver for dealmaking

The ongoing global shift toward digital transformation, propelled by advancements in AI, continues to be a key factor driving M&A in the CEE region. The demand for technological expertise and innovative solutions is expected to catalyze a multitude of transactions in the upcoming period.

Nearshoring and ESG movements are set to propel M&A transactions

Nearshoring trends and de-globalization are expected to shorten supply chains and benefit the CEE region in the next three to five years. ESG considerations, decarbonization and energy transformation are pushing companies to acquire relevant technologies and assets. Concurrently, businesses are seeking transformative deals to remain competitive in the present landscape as well as adapt their business models for the future, enhance their robustness and tackle the issue of limited capital.

Cross-border investments to boost deal momentum

M&A activity is likely to be supported by both domestic and cross-border investments to diversify market exposure and sources of growth.

Continued investments in the US, Germany, France, the UK and Sweden are expected to support dealmaking in the CEE region.

Methodology

- All M&A data has been sourced from Dealogic and excludes real estate asset acquisitions; inclusion is based on transactions being eligible for ranking in league tables and other analysis by Dealogic.
- We have included deals status in the analysis consisting of completed, partially completed or pending deals from Dealogic.
- We have included all deals of stake acquisition - either less than 50% or greater than that.
- Deals with no disclosed deal value have been included in volume analysis, except where specified.

- Analysis has been conducted on overall deals involving a party headquartered in the CEE region, i.e., a summation of CEE targeted deals and outbound from CEE, and for each of the regions respectively.
- Cross-border analysis includes intra-region.
- Sector analysis has been conducted on the basis of either target or acquirer sector in the CEE region, unless otherwise specified.
- Deals have been mapped to EY regions and sub-areas using the target/acquirer's country and to EY sectors and sub-sectors using the target/acquirer primary SIC code, respectively.
- Dealogic is a live database and deals are continually added.

Definitions

Domestic activity for CEE: investment within CEE countries, i.e., target and acquirer both are CEE.

Inbound activity for CEE: investment coming from areas other than CEE, i.e., rest of the world.

Outbound activity for CEE: investment going from CEE to areas other than CEE, i.e., rest of the world.

Inbound activity for Poland: investment coming from CEE regions other than Poland, and from the rest of the world. The same definition applies to other countries as well.

Outbound activity for Poland: investment going from Poland to other CEE regions, and to the rest of the world. The same definition applies to other countries as well.

CEE countries

- Albania
- Bosnia & Herzegovina
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Estonia
- Greece
- Hungary
- Latvia
- Lithuania
- Malta
- Moldova
- North Macedonia
- Poland
- Romania
- Serbia
- Slovakia
- Slovenia
- Türkiye
- Ukraine

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

This news release has been issued by EYGM Limited, a member of the global EY organization that also does not provide any services to clients.

© 2024 EYGM Limited. All Rights Reserved. ED None.

EYG no. 010766-24Gbl

Get in touch

CESA* and Cyprus

Stelios Demetriou | Partner
M&A Leader for *Central, Eastern and
Southeastern Europe & Central Asia
stelios.demetriou@cy.ey.com
EY Cyprus Advisory Services Ltd

Albania, Bulgaria and N. Macedonia

Diana G Nikolaeva | Partner
diana.nikolaeva@bg.ey.com
"Ernst & Young Albania" sh.p.k
Ernst & Young Bulgaria EOOD
ERNST & YOUNG - SERVICES DOOEL, N. Macedonia

Bosnia & Herzegovina, Serbia

Damir Dimitrijevic | Director
damir.dimitrijevic@rs.ey.com
EY Consulting d.o.o., Bosnia & Herzegovina
Ernst & Young d.o.o. Beograd

Estonia, Latvia and Lithuania

Guntars Krols | Partner
guntars.krols@lv.ey.com
Ernst & Young Baltic AS, Estonia
SIA Ernst & Young Baltic, Latvia
UAB Ernst & Young Baltic, Lithuania

Croatia

Jurica Milicevic | Partner
jurica.milicevic@hr.ey.com
Ernst & Young Savjetovanje d.o.o.

Czechia

Stepan Flieger | Partner
stepan.flieger@cz.ey.com
Ernst & Young, s.r.o., Czech Republic

Greece

Nikos Bris | Director
nikos.bris@gr.ey.com
*Ernst & Young Single Member Societe Anonyme
for the Provision of Advisory Services, Greece*

Hungary

Marton Paulovits | Partner
marton.paulovits@hu.ey.com
*Ernst & Young Tanácsadó Korlátolt
Felelősséggű Társaság, Hungary*

Malta

Gilbert Guillaumier | Partner
gilbert.guillaumier@mt.ey.com
Ernst & Young Limited, Malta

Moldova and Romania

Iulia Bratu | Partner
iulia.bratu@ro.ey.com
EY Advisory Services SRL
Ernst & Young S.r.l. , Romania

Poland

Michał Płotnicki | Partner
michal.plotnicki@pl.ey.com
*Ernst & Young spółka z ograniczoną
odpowiedzialnością Corporate Finance sp. k.*

Slovakia

Jozef Mathia | Partner
jozef.mathia@sk.ey.com
Ernst & Young, s. r. o., Slovakia

Slovenia

Domen Zadravec | Partner
domen.zadravec@parthenon.ey.com
Ernst & Young svetovanje d.o.o.

Türkiye

Ozge Gursoy | Partner
ozge.gursoy@tr.ey.com
*Ernst & Young Kurumsal Finansman
Danismanlik A.S., Turkey*

Ukraine

Bogdan Yarmolenko | Partner
bogdan.yarmolenko@ua.ey.com
Ernst & Young LLC, Ukraine